

Trustmark
Banking and Financial Solutions

People you trust. Advice that works.

Citigroup Smith Barney
Financial Services Conference

New York, NY

January 28, 2004



Forward Looking Statements

This presentation may contain statements of Trustmark's strategies, plans and objectives, as well as estimates of future operating results for 2004 and beyond for Trustmark Corporation as well as estimates of financial condition, operating efficiencies and revenue creation.

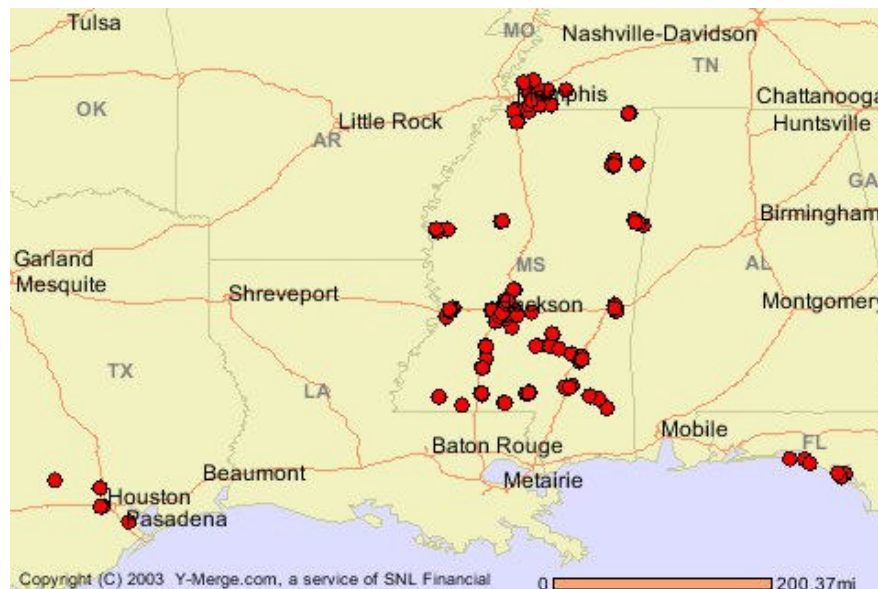
These statements and estimates constitute forward looking statements (within the meaning of the *Private Securities Litigation Reform Act of 1995*), which involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements.

Factors that might cause such a difference include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, loan demand, real estate values and competition; changes in accounting principles, policies, or guidelines; changes in legislation or regulation; and other economic, competitive, governmental, regulatory and technological factors affecting the company's operations, pricing, products and services.



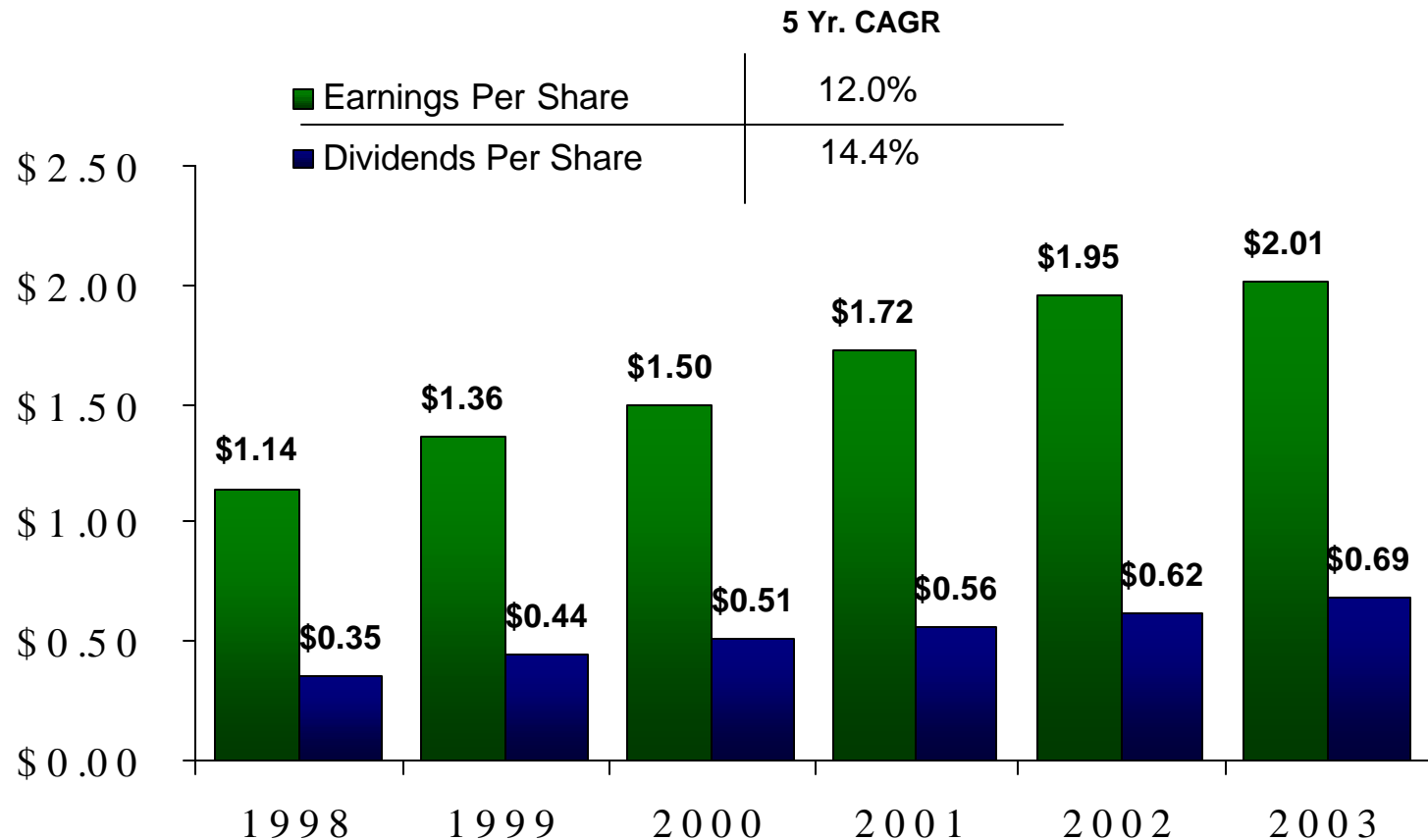
2003 Corporate Profile

- Trustmark is an integrated provider of banking and financial solutions:
 - \$ 7.9 billion in total assets
 - \$ 427 million in revenue
 - \$ 118.5 million in net income
 - 17.56% ROE
 - 8.71% Equity to Assets
 - 1.60% ROA
 - Investment Ratings
 - Moody's: A3
 - S&P: BBB+
- Corporate Infrastructure:
 - Over 140 branches and 175 ATMs
 - Over 2,350 associates
 - Serving Mississippi, Tennessee, Florida and Texas (Q1 2004)



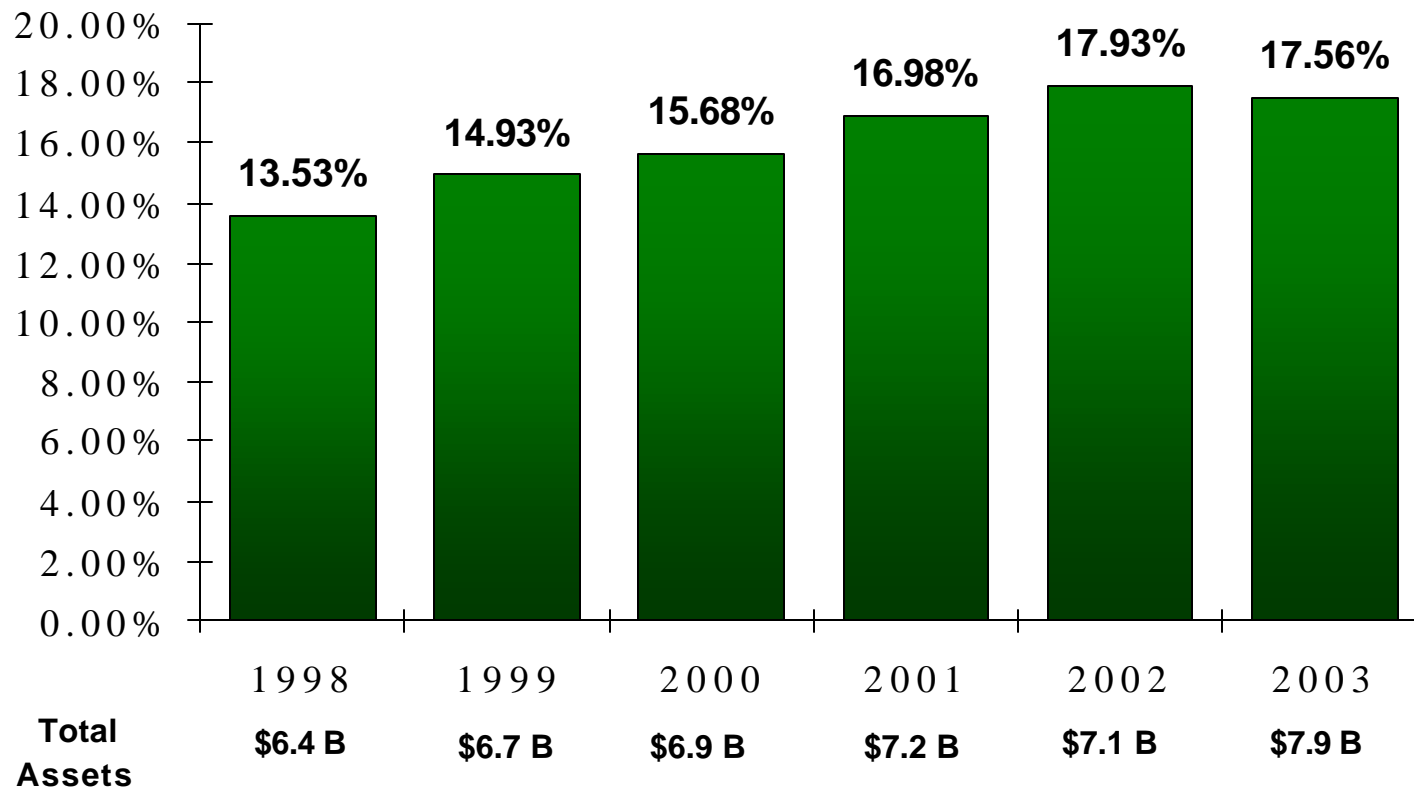
Financial Performance

Basic Earnings and Dividends Per Share



Financial Performance

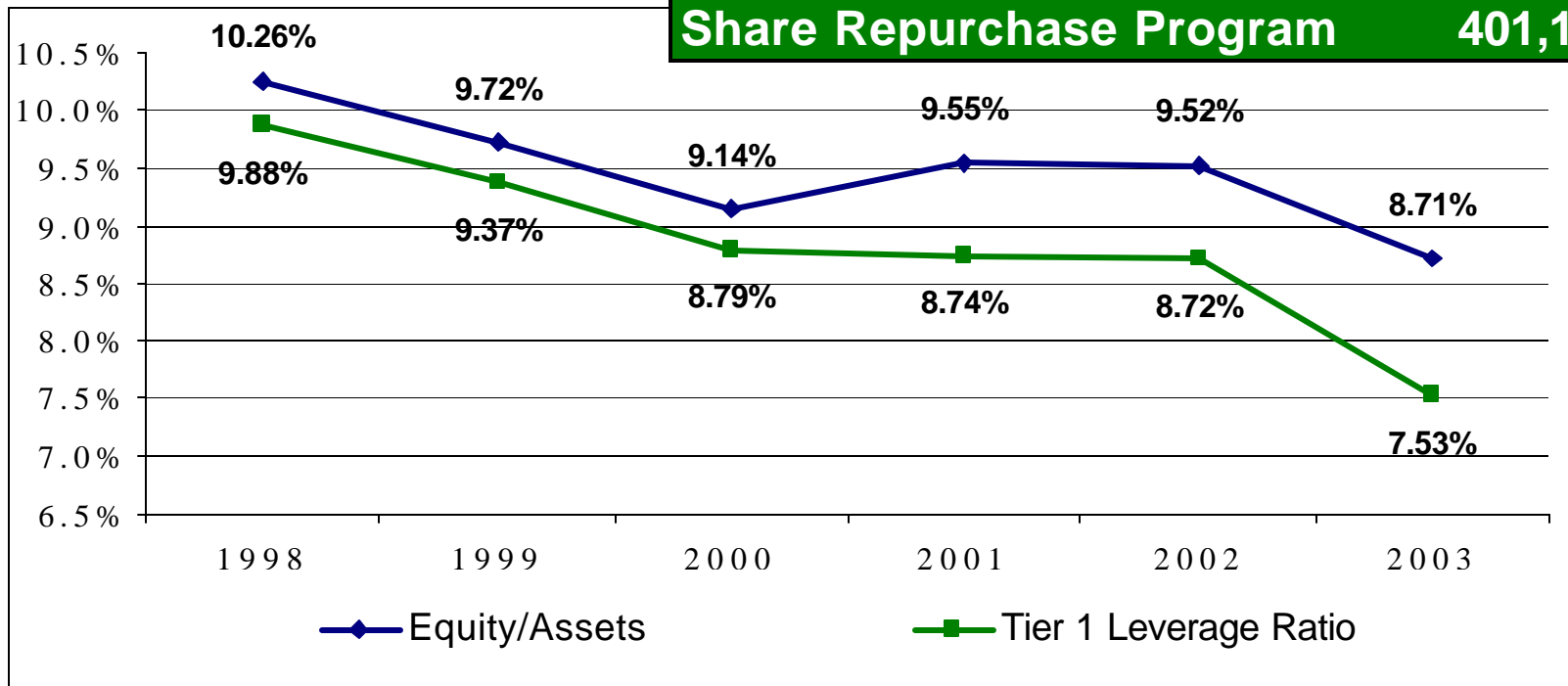
Return on Average Equity



Financial Performance

Capital Management

| (\$ In Thousands) | | 1998-2003 |
|--------------------------|--|------------|
| Net Income | | \$ 633,996 |
| Cash Dividends | | 206,376 |
| Share Repurchase Program | | 401,179 |



Share Repurchase Program

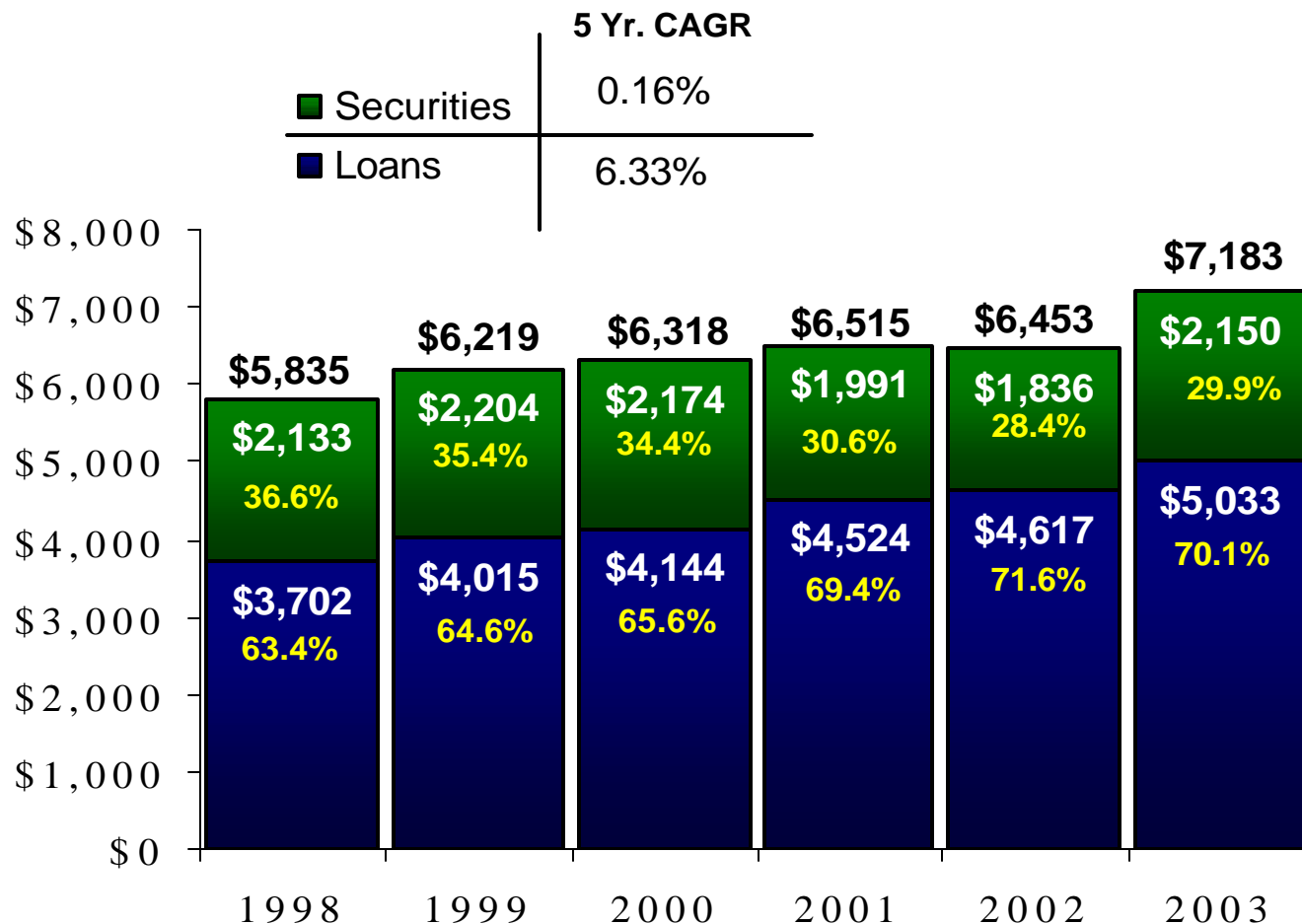
1998 thru 2003

| | Number of Shares | Dollars | Average Price |
|-----------------------|---------------------|---------------|------------------|
| Total Buy Back | 18,666,752 | \$401,179,251 | \$21.49 |
| Market Value of Stock | | \$545,629,161 | \$29.23 |
| Implied Gain | | \$144,449,910 | |
| Foregone Dividend | | \$33,547,329 | |
| Implied Total Return | | \$177,997,239 | |
| Remaining Authority | 3,493,465 | | |



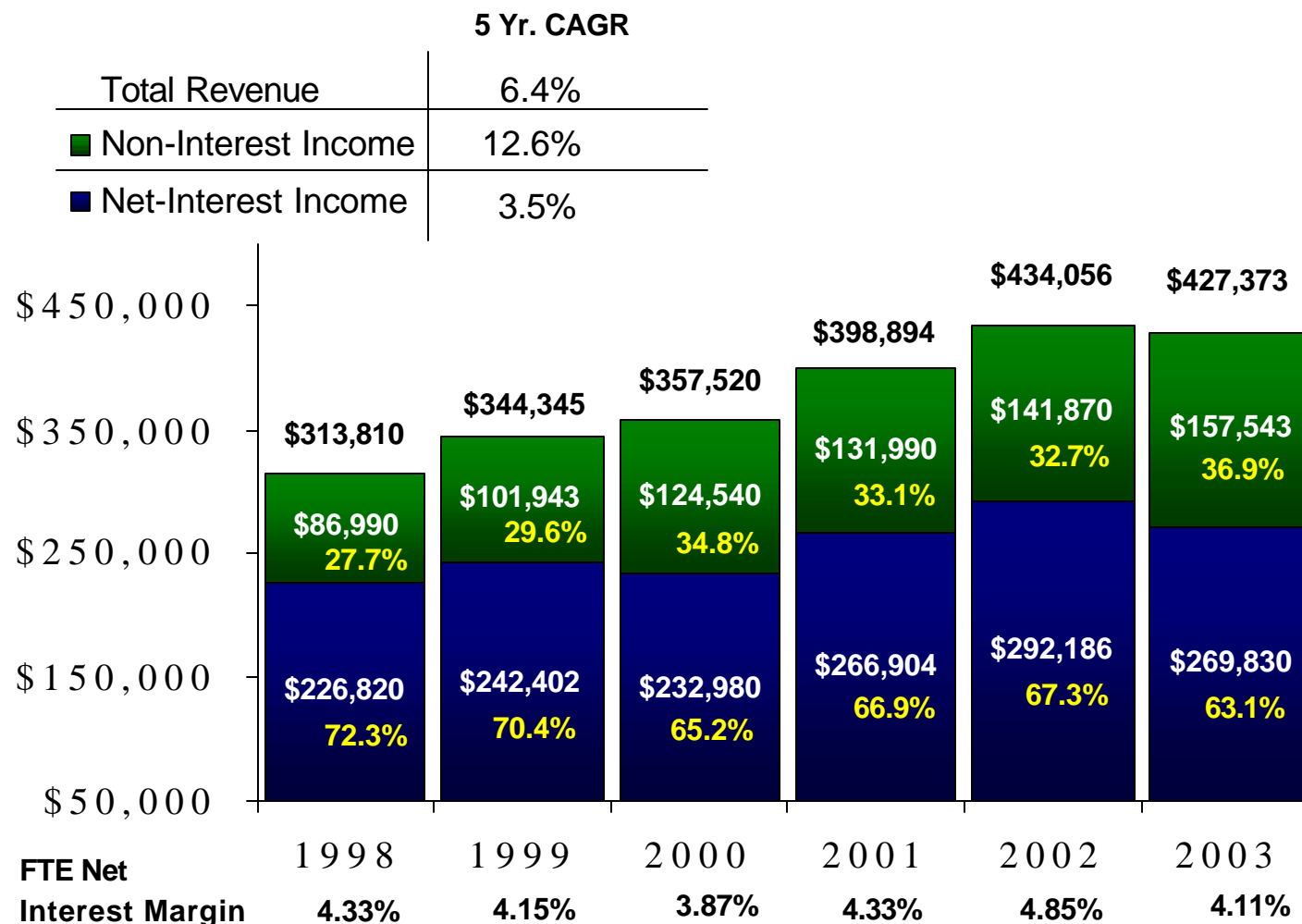
Financial Performance

Total Earning Asset Composition



Financial Performance

Total Revenue (\$ in thousands)



Financial Performance

Credit Quality (\$millions)



Allowance for loan and lease losses (ALLL)
 ◆ Non-Performing Assets (NPA)

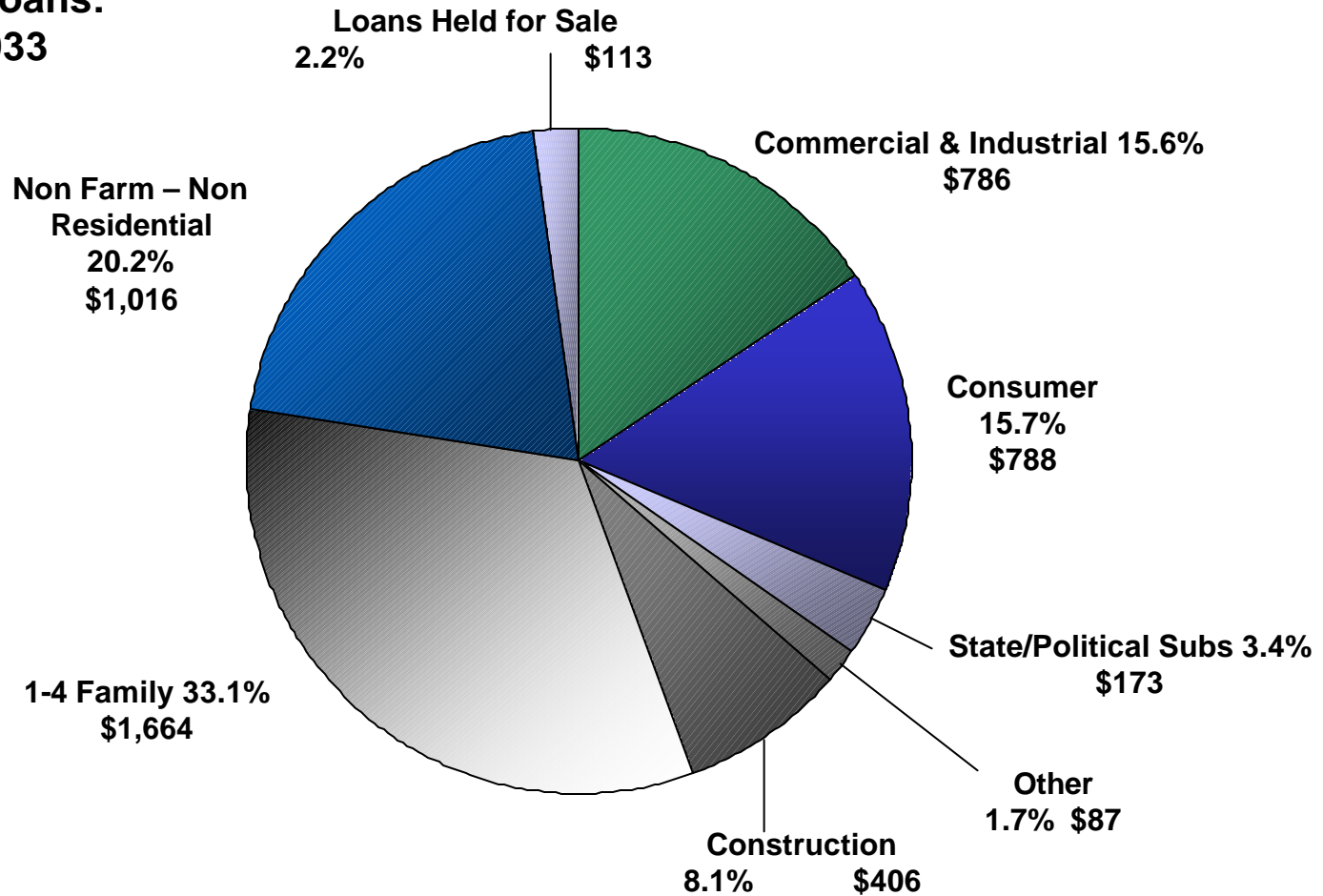
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------|-------|-------|-------|-------|-------|-------|
| NPA/Total Loans + ORE | 0.41% | 0.46% | 0.44% | 0.93% | 0.82% | 0.59% |
| Net Charge Offs/Average Loans | 0.21% | 0.24% | 0.25% | 0.35% | 0.33% | 0.21% |



Loan Composition

As of December 31, 2003 (\$ in millions)

Total Loans:
\$5,033



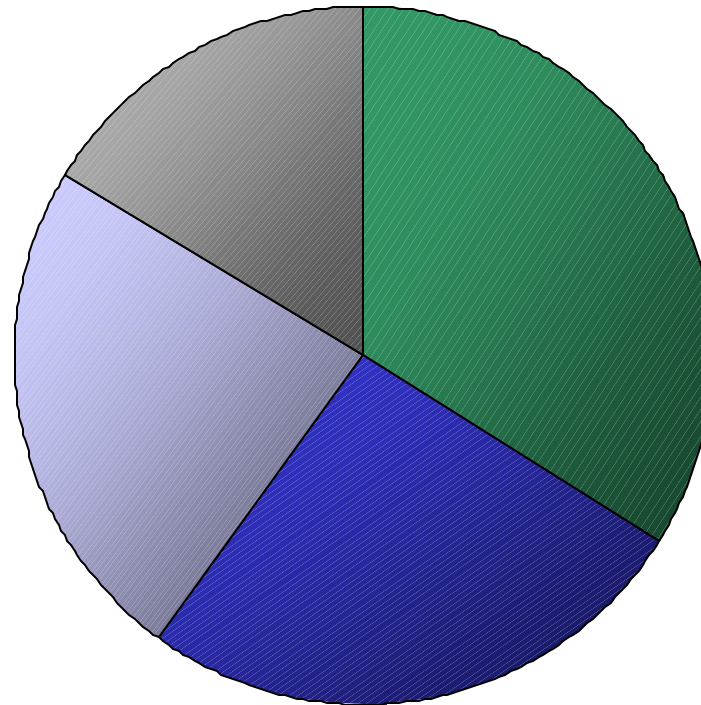
Deposit Composition

As of December 31, 2003 (\$ in millions)

Total Deposits:
\$5,089

Savings
16.3% \$828

**Interest Bearing
Transactions 23.8%**
\$1,214



CDs 33.8%
\$1,718

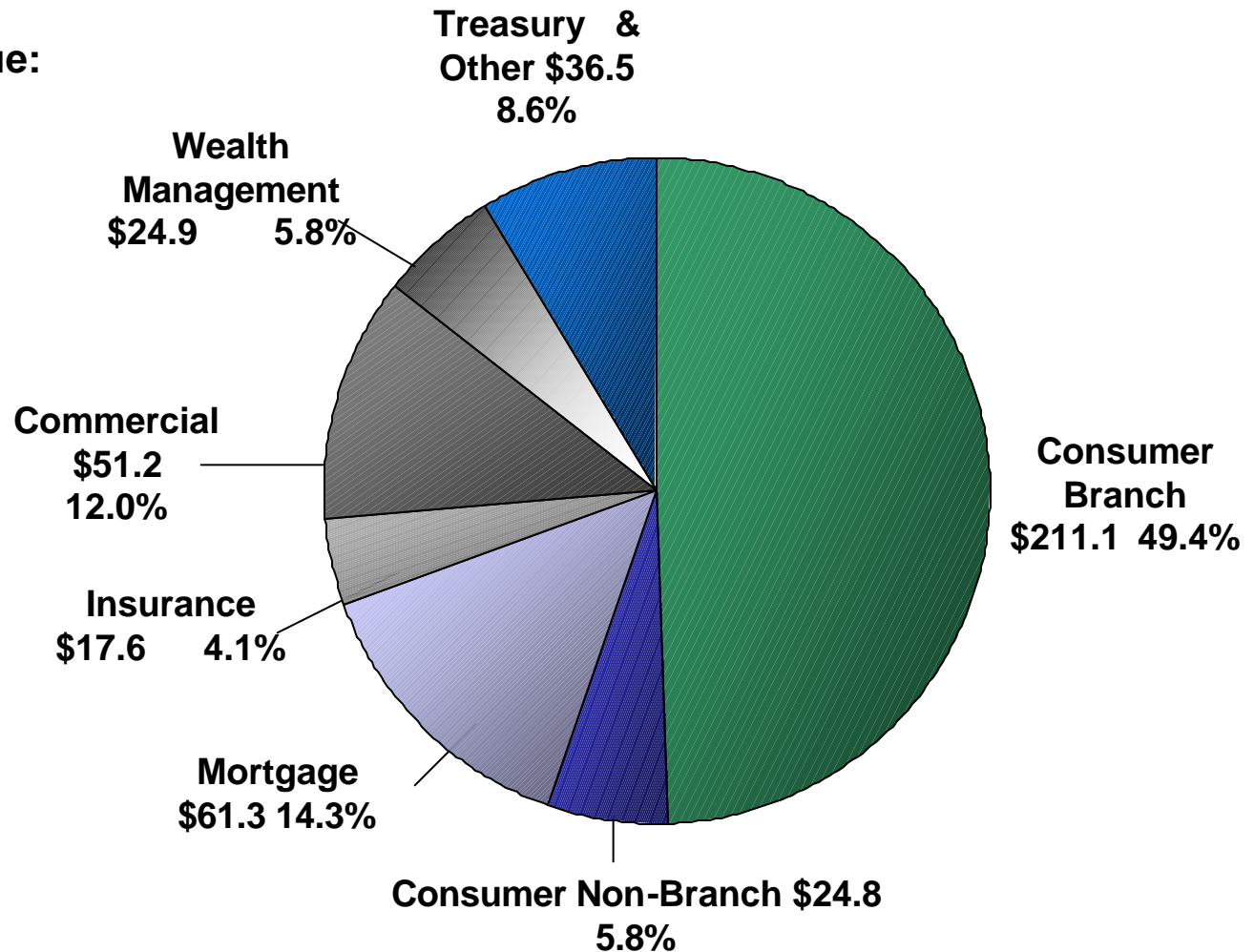
**Non Interest
Bearing DDAs**
26.1% \$1,329



Financial Performance

2003 Revenue by Line of Business (\$ in millions)

Total Revenue:
\$427.4



Strategic Focus

- Invest in higher growth markets to become regional financial services provider
- Maximize profitability in lower growth markets
- Integration of Wealth Management
- Prudent investments to support revenue growth
- Continue to build shareholder value



Strategic Accomplishments

- **Corporate Governance**

- Corporate Governance Quotient ranks in 99th percentile according to Institutional Shareholder Services (ISS)
- Ranked 6th in the Russell 3000 as rated by ISS for Corporate Governance
- Compliance with Sarbanes-Oxley Act
- Successful re-audit by KPMG
- Selected to be on Jim Jubak's list of "Clean Stocks"



Strategic Accomplishments

- **Loan and Deposit Growth**

- Loans increased \$415 million, or by 9.0%, to \$5.0 billion in 2003
 - Commercial Loans increased \$267 million
 - Mortgage Loans increased \$199 million
 - Consumer Loans decreased \$51 million
- Deposits increased \$403 million, or by 8.6%, to \$5.1 billion
 - Non-interest bearing deposits increased \$75.5 million
 - Interest bearing transaction deposits increased \$354 million
 - CDs decreased \$26.5 million



Strategic Accomplishments

- **Wealth Management**
 - Duane Dewey selected to head division
 - Trustmark's Wealth Management Group restructured to include:
 - Trustmark Securities, Inc.
 - Trustmark Investment Advisors, Inc.
 - Trust Division of Trustmark National Bank
 - Private Banking



Strategic Accomplishments

- **Technology**

- Credit Process Redesign

- Right sized loan operations staffing
 - Implemented B2B for business loan originations and APPRO for consumer loan originations
 - Reaffirmed loan officer lending authority systemwide

- Transaction Image Archive

- Prime pass capture of all transaction documents
 - On-line access of all transaction images
 - Decreased reliance on paper and microfilm in back office operations

- Improved Electronic Delivery Channels

- Converted to premier internet banking provider – S1
 - Provides expanded features: image viewing, account alerts, and inter-day reports



Strategic Accomplishments

- **Mergers and Acquisitions**

- Entered Florida market with purchase of 7 Emerald Coast Bank offices serving markets from Destin to Panama City
- Pending purchase of 5 Allied Houston Bank offices in Houston
- Positioned for potential significant transactions
 - Revised charter and bylaws to provide additional financial management flexibility
 - Received investment grade ratings from Moody's and Standard and Poors'
 - Filed \$200 million shelf registration



Strategic Focus

Jackson

- **Demographics**
 - Population – 448 thousand 2.5% growth from 2003-08
 - Median HHI – \$43,739 14.3% growth from 2003-08
 - Deposits – \$6.4 billion
- **Trustmark has 38 offices, \$2.4 billion in loans, \$2.4 billion in deposits, #1 deposit market share of 40.7%**
- **Strategic Focus**
 - Maintain market position and profitability
 - Integrate Wealth Management Platform
 - Selective branching in higher growth areas
 - Harry Walker, President of Jackson Metro, and 3 community bank presidents manage the market



Mississippi Economic Development

Nissan Motor Plant

- In May, 2003, the first vehicle rolled off the assembly line of the Nissan facility located in Canton, Mississippi, 15 miles north of Jackson.
- The \$1.4 billion facility will produce 400,000 vehicles, consisting of five different models, per year and employ 5,300 people.
- Nearly 17 miles of conveyor run throughout the plant, and over 850 robots help make the plant one of the most advanced in the world.
- By 2010, more than 26,000 additional high-wage jobs are expected to be created by the suppliers and support industries emerging around the state.
- Site selection magazine listed Mississippi as one of the top ten states in the nation for locating industry.
- Forbes magazine also ranked two Mississippi cities in its list of the 150 “Best Places for Businesses and Careers.”



Strategic Focus

Memphis

- **Demographics**
 - Population – 1.2 million 3.5% growth from 2003-08
 - Median HHI – \$45,698 18.0% growth from 2003-08
 - Deposits – \$24.0 billion
- **Trustmark has 21 offices, \$686 million in loans, \$625 million in deposits, #5 deposit market share of 2.7%**
- **Strategic Focus**
 - Enhance market position and profitability
 - Integrate Wealth Management Platform
 - Selective Branching
 - Sam McClatchy – Seasoned Trustmark Executive with local market experience



Strategic Focus

Florida's Emerald Coast

- **Demographics**
 - Population – 380 thousand 8.8% growth from 2003-08
 - Median HHI – \$42,618 13.4% growth from 2003-08
 - Deposits – \$4.7 billion
- **Trustmark has 7 offices, \$246 million in loans, \$220 million in deposits, #8 deposit market share of 4.5%**
- **Strategic Focus**
 - Enhance market position and profitability
 - Integrate Wealth Management Platform
 - Introduce Insurance Services
 - Selective Branching
 - John Sumrall – Florida CEO, native of market and president of Chamber of Commerce



Strategic Focus

Houston

- **Demographics**
 - Population – 4.4 million 9.9% growth from 2003-08
 - Median HHI – \$49,676 16.2% growth from 2003-08
 - Deposits – \$83.7 billion
- **Coming in March ...**
 - 5 offices, \$158 million in loans, \$160 million in deposits
- **Strategic Focus**
 - Branding
 - Selective Branching
 - Middle market commercial lending
 - Lee Cutrone – Texas CEO, formerly president of Compass Bank's Houston operations





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